Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

MAR 4 1940

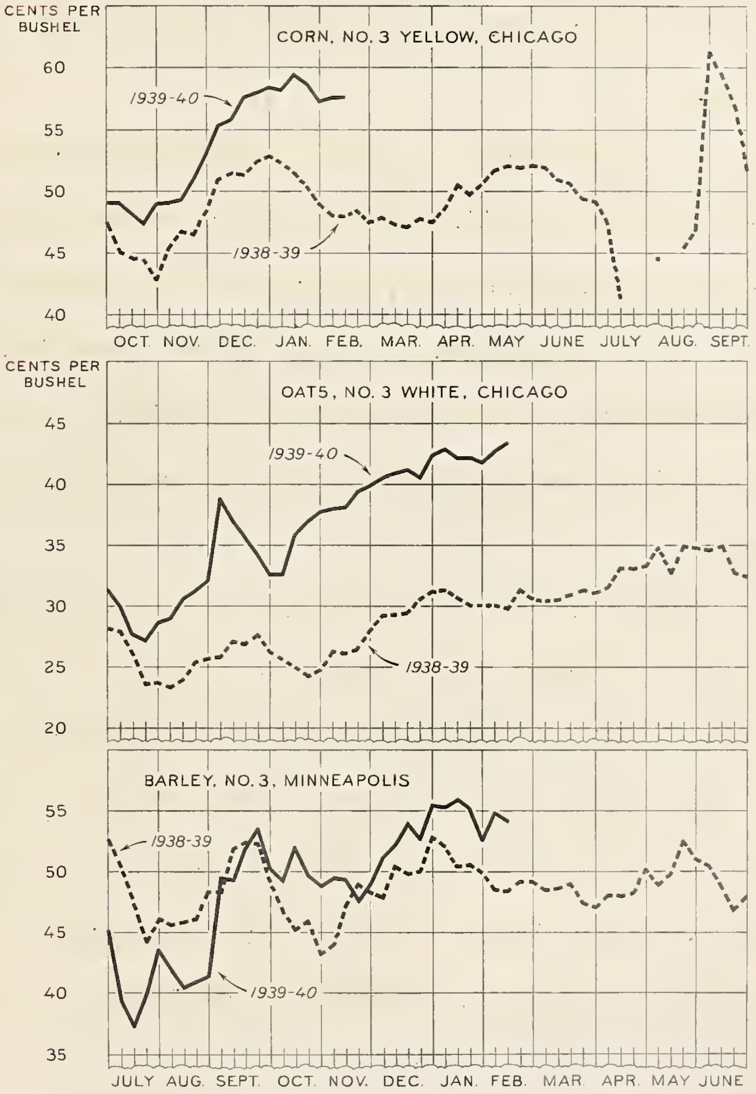
UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON

FdS-7

FEBRUARY 28, 1940

# THE FEED SITUATION

PRICES OF CORN, OATS, AND BARLEY, 1938 TO DATE



U.S. DEPARTMENT OF AGRICULTURE NEG. 38041 BUREAU OF AGRICULTURAL ECONOMICS

LARGER LIVESTOCK NUMBERS, INCREASES IN BUSINESS ACTIVITY SINCE LAST AUGUST, HIGHER WHEAT PRICES, AND LARGER NUMBER OF FARMERS ELIGIBLE FOR GOVERNMENT CORN LOANS ARE THE IMPORTANT FACTORS CAUSING PRICES OF FEED GRAINS TO BE HIGHER THIS YEAR THAN LAST. OATS PRICES ARE HIGH RELATIVE TO CORN AND BARLEY PRICES, LARGELY BECAUSE OF THE COMPARATIVELY SMALL SUPPLIES OF OATS. ADVANCES IN FEED GRAIN PRICES SINCE OCTOBER HAVE BEEN ACCOMPANIED BY DECLINING PRICES FOR LIVESTOCK, AND FEEDING RATIOS ARE GENERALLY MUCH LESS FAVORABLE FOR LIVESTOCK PRODUCERS THAN AT ANY OTHER TIME DURING THE PAST TWO YEARS.

# THE FEED SITUATION

## Summary

Large supplies of feed and favorable feeding ratios resulted in a 7.4 percent increase in the number of grain-consuming animal units on farms during 1939. Livestock numbers (computed as grain-consuming animal unit equivalents) totaled 136.7 million animal units on January 1, 1940, compared with 127.3 million last year.

The number of animal units on farms January 1 was only about 1 percent below the 1929-33 average of 138.3 million units. Hog numbers are now considerably above the pre-drought 5-year average in the Corn Belt States east of the Mississippi River and in the Southern States, but they are much below average in a considerable part of the western Corn Belt. The number of cattle on farms is above average in the States bordering on the Mississippi River and eastward.

Sealing of 1939 corn has progressed at a rapid rate since the middle of January, and up to February 16, 170 million bushels were reported sealed. This is in addition to the 254 million bushels of 1937 and 1938 corn resealed and held by the Government, making a total of 424 million bushels. This compares with around 180 million bushels reported sealed or resealed in mid-February last year. These figures indicate that the quantity of unsealed corn 1/ in mid-February this year was about 50 million bushels smaller than a year earlier.

Stocks of oats on January 1 were considerably smaller than a year earlier and the 1928-32 average. Total stocks of oats and corn combined represented a supply per animal unit on January 1 this year of .49 tons compared with .50 tons last year and .39 tons for the 1928-32 average. Total

---

1/ Neither sealed nor held by the Government.

stocks of corn and oats, excluding corn held by the Government and the prospective total quantity of 1939 corn to be sealed, were .39 tons per animal unit this year compared with .45 tons last year.

Prices of corn and barley declined slightly during the past month, but the price of oats strengthened. The price of corn is now about 10 cents per bushel higher than at this time last year, the price of oats about 14 cents higher, and the price of barley about 6 cents per bushel higher. Prices of all of these grains in recent months have been supported by the increased number of livestock on farms, by the larger number of farmers eligible for corn loans under the Agricultural Adjustment Administration Farm Program, by improvement in business activity during the past year, and by the poor prospects for the 1940 winter wheat crop. During the next few months prospects for 1940 feed grain and forage crops will become important in influencing prices of feed grains. Livestock-feeding ratios have shown practically no improvement since January, and in mid-February were generally unfavorable to livestock feeders.

Exports of corn in December were larger than a year earlier, and there was a rather heavy movement in January. For the period October through January exports were probably about as large as the 21 million bushels exported during this period a year earlier.

## CORN

BACKGROUND.- Acute feed shortages in 1934 and 1936 reduced livestock numbers about 12 percent below the 1928-32 average. In 1937 and 1938 high corn yields resulted in above average production and unusually large supplies per animal unit. Consequently, stocks of corn accumulated and the carry-over of corn on October 1, 1939, was the largest on record.

Corn prices declined sharply in late 1937, and during 1938 and most of 1939 they were not much above the late 1933 level. Corn-livestock feeding ratios, which were very unfavorable during the drought years, became very favorable to livestock feeders during 1937 and 1938, but have declined during the past year.

## Corn and livestock situation at present compared with 1928-32 average

As compared with the period 1928-32, present supplies of corn are much larger, livestock numbers are slightly smaller, and the rate of disappearance is about the same. Total stocks of corn on January 1 this year were 2,067,000,000 bushels compared with 1,489,000,000 bushels for the 1928-32 average. Of the 2,067,000,000 bushels on hand January 1 this year it is estimated that around 500 million bushels probably will be sealed for loan or held by the Government. Hence, the total supply of unsealed corn available after January 1 probably will be about 100,000,000 bushels above the average supply during the period 1928-32. The number of grain-consuming animal units on farms January 1 was about 1 percent less than the 1928-32 January 1 average.

## Corn disappearance about average

With the tabulation on the quantity of corn held by the Government and sealed by farmers in country elevators completed, more definite figures are now available on the October 1 supply, January 1 stocks, and October - December disappearance of corn. These figures show that disappearance during the period October - December 1939 was about the same as the average for this period of the years 1928-32. Statistics on stocks and disappearance of corn based on these revised figures follow:

Supplies of corn as grain October 1 and January 1, and October-December disappearance

| Item | 1928-32 average | 1938-39 | 1939-40 |
|---|---|---|---|
| | Million bushels | Million bushels | Million bushels |
| Farm and commercial stocks (Oct. 1) | 163 | 363 | 561 |
| Held by Government at country points | --- | --- | 1/ 12 |
| Total | 163 | 363 | 573 |
| Production (harvested as grain) | 2,192 | 2,303 | 2,360 |
| Supply for grain Oct. 1 | 2,355 | 2,666 | 2,933 |
| Farm and commercial stocks Jan. 1 | 1,489 | 1,872 | 1,977 |
| Held by Government at country points Jan. 1 | --- | --- | 90 |
| Stocks Jan. 1 | 1,489 | 1,872 | 2,067 |
| Oct.-Dec. disappearance | 866 | 794 | 866 |

1/ Estimated.

## Over 170 million bushels of 1939 corn reported sealed

The supply of unsealed corn was estimated to be somewhat smaller in mid-February than at that time a year earlier. On January 1, 1939, farm and commercial stocks of corn totaled 1,872,000,000 bushels and on February 15, about 180,000,000 bushels of corn had been sealed or resealed. Farm, commercial, and Government-held stocks on January 1, 1940, amounted to 2,067,000,000 bushels, of which 254,000,000 bushels were 1937 and 1938 corn resealed or held by the Government. In addition to this amount, 170,000,000 bushels of 1939 corn were sealed by February 16, 1940. These figures indicate that the quantity of unsealed corn in mid-February was about 50 million bushels smaller than at this time a year earlier. Supplies per animal were much smaller than a year earlier, since the number of grain-consuming animal units on farms was estimated to be about 7.4 percent larger on January 1 this year than last.

### Corn prices

Corn prices have declined slightly during the past month. For the week ended February 17 the price of No. 3 Yellow corn was 57.6 cents per bushel, or about 2 cents per bushel lower than for the week ended January 20, but about 10 cents per bushel higher than for the corresponding week last year.

The January 15 price received by farmers for corn was 53 cents per bushel, or about 8 cents per bushel higher than a year earlier. Prices throughout practically the entire eastern Corn Belt were about 6 cents per bushel above the prices in this area on January 15, 1939, in the central Corn Belt 7 to 8 cents higher, and in Kansas and Nebraska 15 cents per bushel higher. Higher prices in Kansas and Nebraska were partly the result of reduced supplies in these States. In other sections of the Corn Belt, however, higher prices were accompanied by considerably larger supplies, and appear to be largely the result of increased livestock numbers and improvement in business activity during the past year, increased numbers of farmers eligible for corn loans, and unfavorable prospects for the 1940 winter wheat crop.

## OTHER FEED GRAINS

BACKGROUND.- The production of oats, barley, and grain sorghums was much below average in 1934 and 1936 as a result of droughts. In 1937 and 1938 production was near or above average, and more than ample to meet domestic livestock requirements. Prices of oats and barley declined sharply from 1936-37 to 1937-38, and moderately from 1937-38 to 1938-39. During the last half of 1939 the prices of these grains advanced materially.

There have been no changes in the estimated production and supplies of feed grains during the past month. However, because of severe weather during January and early February in large areas of the Corn Belt, disappearance of feed grains was probably fairly heavy during this period.

A series showing total supplies of high protein feeds has been computed and appears in the Feed Grain Statistical Supplement on page 47. This series differs from the series published in the November issue of this report in that it includes August 1 stocks of cottonseed cake and meal. On this basis the total supply of high protein feeds for 1939-40 was 4,050,000 tons as compared with 3,591,000 tons last year and 2,445,000 tons for the 1928-32 average. This series will be used in future issues to replace series previously published.

Oats and barley prices

Oats prices have advanced slightly during the past month, and on February 17 the price of No. 3 White oats at Chicago averaged 43 cents per bushel, or about 14 cents per bushel higher than for the corresponding week of 1939. The price of barley declined slightly, and for the week ended February 17 the price of No. 3 barley at Minneapolis was 54 cents per bushel compared with 48 cents per bushel for the corresponding week last year. On January 15 the average price received by farmers for oats was 36 cents per bushel compared with 26 cents per bushel for that month in 1939. Oats prices were around 10 to 12 cents higher than last year throughout the greater part of the North Central States. The January 15 average price received by farmers for barley was 46 cents per bushel compared with 38 cents per bushel January 15, 1939. Barley prices were 6 to 10 cents higher than a year ago in most of the important barley-producing States of the mid-West.

The price of cottonseed meal declined slightly during the past month, while prices of linseed and soybean meals declined materially. For the week ended February 20 the price of soybean cake and meal at Chicago was $30.20 per ton, about $6.00 per ton above the price for the corresponding week last year, and about $5.00 per ton below the price 2 months earlier (December 19, 1939). There was little change in prices of wheat millfeeds from early January to early February.

## DEMAND FOR FEED GRAINS

BACKGROUND.- The demand for feed grains usually depends largely upon the number of livestock on farms and upon prices received for livestock and livestock products. The number of livestock on farms dropped sharply following the drought of 1934 and remained at a comparatively low level through 1937. During the past 2 years numbers have been increasing, and at the present time they are nearly back to the 1928-32 average.

During most of the period 1932-34, livestock prices were at the lowest level in more than 25 years, but in late 1934 and early 1935 they advanced sharply and continued at a much higher level during the period 1935-37. Since the middle of 1937 prices have been declining, and the December 1939 level was the lowest for that month in recent years.

Number of animal units 7.4 percent larger

The number of animals, including poultry, on farms January 1, converted to the equivalent in grain-consuming animal units, totaled 136,730,000 units, 7.4 percent larger than the number on farms January 1, 1939. During the period 1929-33 the number of grain-consuming animal units totaled 138,431,000. The number of cattle on farms January 1 was considerably larger than in the predrought period, hog numbers were slightly larger, and the number of horses and mules was somewhat reduced.

Stocks of corn and number of cattle and hogs on farms in the North Central States, January 1, 1928-32 average and 1940

| State | Jan. 1 farm stocks of corn | | | Cattle | | | Hogs | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1928-32 average | 1940 1/ | Percentage change | 1928-32 average | 1940 | Percentage change | 1928-32 average | 1940 | Percentage change |
| | 1,000 bu. | 1,000 bu. | Pct. | Thousands | Thousands | Pct. | Thousands | Thousands | Pct. |
| Ohio ..... | 68,495 | 114,878 | + 67.7 | 1,670 | 2,091 | + 25.2 | 2,495 | 3,316 | + 32.9 |
| Ind. ..... | 82,947 | 147,504 | + 77.8 | 1,356 | 1,748 | + 28.9 | 2,904 | 4,189 | + 44.2 |
| Ill. ..... | 196,167 | 355,876 | + 81.4 | 2,215 | 2,915 | + 31.6 | 4,771 | 5,435 | + 15.0 |
| Mich. .... | 12,817 | 35,904 | +180.1 | 1,373 | 1,708 | + 24.4 | 691 | 891 | + 28.9 |
| Wis. ..... | 11,105 | 27,236 | +145.3 | 3,068 | 3,406 | + 11.0 | 1,554 | 1,701 | + 9.5 |
| Minn. .... | 48,534 | 140,391 | +189.3 | 3,010 | 3,341 | + 11.0 | 3,618 | 3,429 | - 5.2 |
| Iowa ..... | 233,324 | 496,019 | +112.6 | 4,172 | 4,688 | + 12.4 | 10,555 | 9,651 | - 8.6 |
| Mo. ...... | 83,851 | 97,195 | + 15.9 | 2,496 | 2,802 | + 12.3 | 3,984 | 3,682 | - 7.6 |
| N. Dak. .. | 1,080 | 1,563 | + 44.7 | 1,321 | 1,337 | + 1.2 | 730 | 472 | - 35.3 |
| S. Dak. .. | 39,446 | 34,073 | - 13.6 | 1,795 | 1,630 | - 9.2 | 2,690 | 1,192 | - 55.7 |
| Nebr. .... | 139,871 | 82,111 | - 41.3 | 3,056 | 3,084 | + 0.6 | 5,162 | 2,498 | - 51.6 |
| Kans. .... | 77,308 | 19,977 | - 74.2 | 3,035 | 3,063 | - 0.7 | 2,785 | 1,519 | - 45.5 |
| Total N. Central States .. | 994,945 | 1,552,817 | + 56.1 | 28,627 | 31,813 | + 11.1 | 41,939 | 38,025 | - 9.3 |
| Total U. S. ... | 1,384,343 | 1,930,814 | + 39.5 | 61,200 | 68,769 | + 12.4 | 58,151 | 58,312 | + 0.3 |

1/ Includes corn under seal.

## Livestock prices

The price of hogs has been comparatively steady during the past 2 months, and for the week ended February 17 the average price of hogs at Chicago was $5.20 per 100 pounds, or about $2.50 below the price for the corresponding week of 1939. Prices of the better grades of slaughter cattle have been fairly steady since last fall, and in recent weeks they were about $1.00 per 100 pounds lower than a year earlier. On the other hand, prices of stocker and feeder cattle during the past month have been only a little lower than a year earlier. Hence, the spread between prices of feeder cattle and prices of slaughter cattle is narrower than in early 1939. Butterfat prices were about 5 cents per pound higher than for January 1939, and egg prices were slightly below those of a year earlier.

## Feeding ratios

There was little change in the price ratios between livestock and feed grains from mid-January to mid-February. During January feeding ratios were generally less favorable than the average during January in the years 1928-32. The hog-corn price ratio averaged 9.0 during January 1940, compared with 11.4 for the 1928-32 average. During January this year the value of 100 pounds of feed was equivalent to the value of 6.49 dozen eggs as compared with 4.63

dozen eggs for the 5-year average. In January this year 1 pound of butterfat was equivalent in value to 29.4 pounds of dairy feed as compared with 31.2 pounds during the period 1928-32. The January beef-corn price ratio was about average.

Commercial and foreign demand

Receipts of corn dropped off more than seasonally from December to January, and the total receipts at 10 primary markets in January were much below the average of the years prior to 1929. Heavy receipts of corn have tended to come early in the marketing year during the past 2 years. This tendency apparently reflects not only the increased use of hybrid corn, which matures early, but also the very favorable harvesting seasons of the past 2 years. Receipts for the first 4 months of the present marketing year were somewhat smaller than for the corresponding months of the past 2 marketing years, but totaled larger than for these months of the years prior to 1937-38. Utilization by the wet-processing industries during the 4 months October through January was the largest in recent years. Utilization during January, however, was somewhat smaller than in January of the past 2 years.

The quantity of barley used in fermented malt liquor during the period July through November totaled 22.4 million bushels, or about 3 percent more than in that period last year. The quantities of barley and of corn used in making alcohol and distilled spirits during this same period were a little below the quantities used by these industries during the corresponding period of 1938-39.

Exports of corn in December were again comparatively large, totaling 5.3 million bushels compared with 3.7 million bushels in December 1938. Incomplete reports on exports during January indicate that there was a rather heavy exportation of corn in that month. Exports so far this year have been somewhat larger than was previously expected. The total for the marketing year may be as large as or larger than the 34 million bushels exported in 1938-39. Oats continue to be imported in somewhat larger volume than the quantity exported. Barley exports were larger in December than in November, but they totaled only 2.8 million bushels for the first 6 months of the present fiscal year as compared with 8.6 million bushels during this period of 1938-39.

## World Feed Grain Situation

Weather conditions were unusually favorable for the growth of the Argentine corn crop during January and early February. Trade reports indicate that production may be near a record level if growing conditions continue favorable during the remainder of the season. On the other hand, drought has reduced prospects for the crop in the Union of South Africa, and exports up to March 31 have been restricted. The stocks of corn available for export from Argentina on February 17 were estimated to be only about 9 million bushels. Small supplies in Argentina are probably partly responsible for the heavier movement of domestic corn during recent weeks. The new Argentine crop will be available for export after April 1.

Latest estimates on the world production of feed grains in 1939-40 are for a corn crop of 4,967,000,000 bushels, an oats crop of 4,456,000,000 bushels, and a barley crop of 2,490,000,000 bushels. These estimates compare with 4,851,000,000, 4,632,000,000, and 2,368,000,000 bushels, respectively, for these crops last year. The severe weather throughout much of Europe this winter may reduce prospects for the 1940 winter barley crop. The latest estimate on the 1939 corn crop in Europe is 797,000,000 bushels, or about 44,000,000 bushels below the production in 1938. The oats crop is estimated at 2,879,000,000 bushels, or about 74,000,000 bushels below the 1938 crop. The barley crop is estimated at 1,060,000,000 bushels, or about 15,000,000 bushels smaller than that of a year earlier.

A statistical supplement carrying long-time series on feed grains, feedstuffs, and hay, accompanies this report. This publication is to be used as a handbook to supplement the 1940 issues of the "Feed Situation".

## STATISTICS FOR COVER PAGE

Table 1.-Corn, oats, and barley: Weekly average price per bushel, 1938-39 and 1939-40

| Week ended | Corn 1/ |  | Week ended | Corn 1/ |  | Week ended | Oats 2/ |  | Barley 3/ |  | Week ended | Oats 2/ |  | Barley 3/ |  |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | 1938-39 | 1939-40 |  | 1938-39 | 1939-40 |  | 1938-39 | 1939-40 | 1938-39 | 1939-40 |  | 1938-39 | 1939-40 | 1938-39 | 1939-40 |
|  | Cents | Cents |  | Cents | Cents |  | Cents | Cents | Cents | Cents |  | Cents | Cents | Cents | Cents |
| Oct. 7 | 47.5 | 49.1 | Apr. 6 | 47.5 |  | July 8 | 28.2 | 31.4 | 52.7 | 45.2 | Jan. 6 | 31.2 | 42.4 | 52.8 | 55.4 |
| 14 | 45.1 | 49.1 | 13 | 48.5 |  | 15 | 27.9 | 30.0 | 50.4 | 39.4 | 13 | 31.3 | 42.9 | 52.1 | 55.3 |
| 21 | 44.6 | 48.2 | 20 | 50.4 |  | 22 | 26.1 | 27.7 | 47.4 | 37.3 | 20 | 30.7 | 42.2 | 50.4 | 55.9 |
| 28 | 44.4 | 47.4 | 27 | 49.7 |  | 29 | 23.6 | 27.2 | 44.2 | 39.8 | 27 | 30.1 | 42.2 | 50.6 | 55.2 |
| Nov. 4 | 42.8 | 49.0 | May 4 | 50.5 |  | Aug. 5 | 23.7 | 28.6 | 46.0 | 43.5 | Feb. 3 | 30.1 | 41.8 | 49.9 | 52.6 |
| 11 | 45.3 | 49.1 | 11 | 51.6 |  | 12 | 23.3 | 29.0 | 45.6 | 42.0 | 10 | 30.1 | 42.7 | 48.5 | 54.8 |
| 18 | 46.7 | 49.3 | 18 | 52.0 |  | 19 | 23.9 | 30.6 | 45.8 | 40.5 | 17 | 29.8 | 43.4 | 48.4 | 54.2 |
| 25 | 46.5 | 51.0 | 25 | 51.9 |  | 26 | 25.3 | 31.2 | 46.1 | 40.9 | 24 | 31.2 |  | 49.2 |  |
| Dec. 2 | 48.4 | 53.0 | June 1 | 52.1 |  | Sept. 2 | 25.7 | 32.1 | 48.3 | 41.4 | Mar. 2 | 30.6 |  | 49.2 |  |
| 9 | 50.9 | 55.3 | 8 | 51.9 |  | 9 | 25.8 | 38.8 | 48.3 | 49.4 | 9 | 30.4 |  | 48.5 |  |
| 16 | 51.4 | 55.8 | 15 | 50.9 |  | 16 | 27.1 | 37.0 | 51.8 | 49.3 | 16 | 30.5 |  | 48.6 |  |
| 23 | 51.3 | 57.6 | 22 | 50.6 |  | 23 | 26.9 | 35.6 | 52.4 | 51.8 | 23 | 30.9 |  | 49.0 |  |
| 30 | 52.4 | 58.0 | 29 | 49.4 |  | 30 | 27.6 | 34.2 | 52.3 | 53.5 | 30 | 31.3 |  | 47.4 |  |
| Jan. 6 | 52.8 | 58.4 | July 6 | 49.2 |  | Oct. 7 | 26.2 | 32.6 | 49.1 | 50.2 | Apr. 6 | 31.1 |  | 47.1 |  |
| 13 | 52.3 | 58.2 | 13 | 47.6 |  | 14 | 25.6 | 32.6 | 46.7 | 49.2 | 13 | 31.5 |  | 48.0 |  |
| 20 | 51.5 | 59.4 | 20 | 41.5 |  | 21 | 25.0 | 35.8 | 45.2 | 52.0 | 20 | 33.1 |  | 48.0 |  |
| 27 | 50.4 | 58.7 | 27 | ----- |  | 28 | 24.3 | 36.9 | 45.9 | 49.7 | 27 | 33.1 |  | 48.2 |  |
| Feb. 3 | 49.0 | 57.3 | Aug. 3 | ----- |  | Nov. 4 | 24.7 | 37.7 | 43.2 | 48.8 | May 4 | 33.3 |  | 50.2 |  |
| 10 | 48.1 | 57.6 | 10 | 44.5 |  | 11 | 26.2 | 38.0 | 43.9 | 49.4 | 11 | 34.8 |  | 48.9 |  |
| 17 | 48.0 | 57.6 | 17 | ----- |  | 18 | 26.1 | 38.1 | 47.2 | 49.3 | 18 | 32.7 |  | 49.8 |  |
| 24 | 48.4 |  | 24 | 45.4 |  | 25 | 26.5 | 39.4 | 48.9 | 47.6 | 25 | 34.9 |  | 52.5 |  |
| Mar. 2 | 47.5 |  | 31 | 46.8 |  | Dec. 2 | 28.0 | 39.9 | 48.3 | 49.0 | June 1 | 34.8 |  | 51.0 |  |
| 9 | 47.9 |  | Sept. 7 | 61.2 |  | 9 | 29.2 | 40.5 | 47.9 | 51.1 | 8 | 34.6 |  | 50.5 |  |
| 16 | 47.3 |  | 14 | 59.4 |  | 16 | 29.3 | 40.9 | 50.4 | 52.2 | 15 | 34.9 |  | 48.8 |  |
| 23 | 47.1 |  | 21 | 56.7 |  | 23 | 29.4 | 41.2 | 49.8 | 53.9 | 22 | 32.7 |  | 46.8 |  |
| 30 | 47.8 |  | 28 | 51.7 |  | 30 | 30.5 | 40.6 | 50.0 | 52.7 | 29 | 32.4 |  | 47.9 |  |

---

1/ No. 3 Yellow at Chicago, compiled from Chicago Daily Trade Bulletin.
2/ No. 3 White at Chicago, compiled from Chicago Daily Trade Bulletin.
3/ No. 3 at Minneapolis, compiled from Minneapolis Daily Market Record.

Table 2.- Feed grains: Monthly average price per bushel at specified markets

| Month | Chicago, No. 3 Yellow corn 1/ |  |  |  | Buenos Aires, Yellow La Plata corn 2/ |  |  |  |
|---|---|---|---|---|---|---|---|---|
|  | 1936-37 | 1937-38 | 1938-39 | 1939-40 | 1936-37 | 1937-38 | 1938-39 | 1939-40 |
|  | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Oct. | 106.6 | 66.1 | 44.7 | 48.3 | 49.2 | 60.3 | 50.8 | 53.8 |
| Nov. | 104.7 | 53.4 | 46.0 | 49.7 | 45.4 | 64.9 | 49.0 | 54.5 |
| Dec. | 107.2 | 56.1 | 51.0 | 56.3 | 48.5 | 73.7 | 59.2 | 53.1 |
| Jan. | 112.2 | 59.3 | 51.5 | 58.5 | 50.4 | 84.3 | 59.5 |  |
| Feb. | 111.2 | 56.9 | 48.1 |  | 54.7 | 78.7 | 53.8 |  |
| Mar. | 116.0 | 57.9 | 47.5 |  | 56.1 | 68.8 | 54.7 |  |
| Apr. | 135.0 | 58.6 | 48.7 |  | 55.0 | 68.7 | 50.2 |  |
| May | 134.9 | 57.7 | 51.2 |  | 55.5 | 67.5 | 48.4 |  |
| June | 122.4 | 57.0 | 51.2 |  | 52.6 | 62.3 | 50.0 |  |
| July | 118.4 | 58.7 | 48.0 |  | 55.5 | 64.3 | 46.9 |  |
| Aug. | 104.5 | 53.6 | 45.0 |  | 54.8 | 55.8 | 46.6 |  |
| Sept. | 105.9 | 52.7 | 54.0 |  | 55.7 | 51.9 | 51.9 |  |
| Av. 3/ | 121.0 | 57.2 | 48.4 |  | 4/ 52.8 | 4/ 66.8 | 4/ 51.8 |  |
|  | Chicago, No. 3 White oats 1/ |  |  |  | Minneapolis, No. 3 barley 5/ |  |  |  |
| July | 37.2 | 39.3 | 25.6 | 28.7 | 85.2 | 70.7 | 46.7 | 40.8 |
| Aug. | 44.3 | 30.3 | 24.0 | 29.6 | 114.5 | 61.1 | 46.1 | 41.5 |
| Sept. | 43.6 | 32.2 | 26.6 | 35.9 | 124.1 | 67.8 | 51.1 | 50.4 |
| Oct. | 42.1 | 31.8 | 25.4 | 34.5 | 122.4 | 69.3 | 47.5 | 50.1 |
| Nov. | 46.0 | 31.8 | 26.3 | 38.6 | 116.5 | 68.5 | 46.9 | 48.9 |
| Dec. | 50.4 | 32.4 | 29.3 | 40.8 | 120.9 | 71.5 | 49.2 | 52.0 |
| Jan. | 55.6 | 33.5 | 30.7 | 42.4 | 124.7 | 76.9 | 51.2 | 55.1 |
| Feb. | 51.5 | 32.8 | 30.4 |  | 124.2 | 78.4 | 49.0 |  |
| Mar. | 51.2 | 32.2 | 30.8 |  | 110.4 | 72.2 | 48.6 |  |
| Apr. | 54.4 | 31.2 | 32.2 |  | 114.6 | 69.4 | 47.7 |  |
| May | 52.2 | 29.3 | 34.0 |  | 103.0 | 66.2 | 50.4 |  |
| June | 48.0 | 28.4 | 34.0 |  | 76.7 | 54.2 | 48.8 |  |
| Av. 3/ | 42.8 | 32.0 | 28.1 |  | 112.2 | 69.4 | 48.5 |  |

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ Weighted. 4/ Simple average. 5/ Compiled from Minneapolis Daily Market Record.

Table 3.- Feed grains: Weekly average price per bushel at specified markets

| Week ended | Corn |  |  |  |  |  | Oats |  | Barley |  | Wheat |  |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | Chicago |  |  |  | Buenos Aires |  | Chicago |  | Minneapolis |  | Kansas City |  |
|  | No. 3 Yellow 1/ |  | Futures 1/ |  | Futures 2/ |  | No. 3 White 1/ |  | No. 2 5/ |  | No. 5 Dk.Hd. Winter 6/ |  |
|  | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
|  | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
|  |  |  | May | May | Feb. | Feb. |  |  |  |  |  |  |
| Dec. 23 | 51 | 58 | 52 | 58 | 62 | 55 | 29 | 41 | 54 | 57 | 66 | 8/101 |
| 30 | 52 | 58 | 53 | 59 | 63 | 54 | 30 | 41 | 56 | 57 | 74 | 8/ 99 |
|  | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 |
| Jan. 6 | 53 | 58 | 53 | 59 | 64 | 53 | 31 | 42 | 54 | 59 | 72 | 8/102 |
| 13 | 52 | 58 | 53 | 58 | 62 | 51 | 31 | 43 | 54 | 57 | 70 | 94 |
| 20 | 51 | 59 | 52 | 58 | 59 | 47 | 31 | 42 | 54 | 57 | 70 | 8/ 88 |
| 27 | 50 | 59 | 52 | 58 | 57 | 44 | 30 | 42 | 55 | 57 | 71 | 8/ 86 |
| Feb. 3 | 49 | 57 | 51 | 56 | 56 | 42 | 30 | 42 | 57 | 55 | 70 | 8/ 87 |
| 10 | 48 | 58 | 49 | 56 | 54 | 41 | 30 | 43 | 54 | 56 | 70 | 8/ 88 |
| 17 | 48 | 58 | 49 | 56 | 51 | 39 | 30 | 43 | 54 | 56 | 69 | 8/ 96 |

See footnotes 1 - 5 above. 6/ Compiled from Kansas City Grain Market Review. 7/ December delivery. 8/ Sample grade Dark Hard Winter.

Table 4 .- Byproduct feeds: Monthly average price per ton, bagged, at specified markets

| Month | Standard bran, Minneapolis | | | | | Month | Standard middlings, Minneapolis | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1935-36 | 1936-37 | 1937-38 | 1938-39 | 1939-40 | | 1935-36 | 1936-37 | 1937-38 | 1938-39 | 1939-40 |
| | Dol. | Dol. | Dol. | Dol. | Dol. | | Dol. | Dol. | Dol. | Dol. | Dol. |
| July | 17.60 | 25.75 | 25.25 | 15.00 | 14.70 | July | 19.80 | 27.40 | 31.75 | 18.05 | 17.55 |
| Aug. | 16.25 | 26.00 | 18.45 | 13.40 | 14.55 | Aug. | 18.00 | 30.90 | 19.65 | 14.15 | 15.25 |
| Sept. | 15.00 | 23.60 | 18.15 | 13.60 | 20.90 | Sept. | 17.25 | 27.50 | 19.75 | 14.80 | 21.90 |
| Oct. | 15.50 | 25.75 | 19.00 | 13.20 | 18.80 | Oct. | 16.70 | 28.05 | 20.50 | 14.60 | 18.75 |
| Nov. | 15.50 | 30.40 | 19.60 | 15.20 | 21.00 | Nov. | 15.45 | 34.25 | 19.50 | 15.20 | 21.30 |
| Dec. | 16.05 | 32.20 | 19.30 | 16.60 | 20.50 | Dec. | 16.40 | 33.20 | 19.60 | 17.10 | 20.80 |
| Jan. | 15.65 | 33.75 | 21.90 | 18.10 | 21.20 | Jan. | 15.50 | 34.10 | 21.70 | 17.95 | 21.10 |
| Feb. | 15.45 | 31.30 | 20.50 | 18.00 | | Feb. | 15.50 | 32.70 | 20.45 | 18.00 | |
| Mar. | 15.70 | 33.45 | 20.35 | 19.95 | | Mar. | 15.80 | 35.35 | 20.05 | 20.40 | |
| Apr. | 17.55 | 36.45 | 18.25 | 21.95 | | Apr. | 17.55 | 37.90 | 18.00 | 22.45 | |
| May | 14.90 | 32.10 | 17.85 | 19.40 | | May | 17.80 | 36.50 | 18.55 | 21.95 | |
| June | 17.00 | 24.90 | 16.10 | 16.10 | | June | 22.20 | 32.50 | 19.75 | 21.30 | |
| Av. | 16.01 | 29.64 | 19.56 | 16.71 | | Av. | 17.33 | 32.53 | 20.77 | 18.00 | |

| Month | Cottonseed meal, Memphis | | | | | Month | Soybean meal, Chicago | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1935-36 | 1936-37 | 1937-38 | 1938-39 | 1939-40 | | 1935-36 | 1936-37 | 1937-38 | 1938-39 | 1939-40 |
| | Dol. | Dol. | Dol. | Dol. | Dol. | | Dol. | Dol. | Dol. | Dol. | Dol. |
| Aug. | 21.50 | 33.95 | 26.10 | 22.05 | 21.15 | Oct. | 25.60 | 36.90 | 28.80 | 24.60 | 28.30 |
| Sept. | 20.30 | 30.95 | 21.30 | 21.00 | 26.05 | Nov. | 24.40 | 39.15 | 29.50 | 24.40 | 32.70 |
| Oct. | 23.15 | 29.90 | 21.95 | 20.90 | 25.25 | Dec. | 25.50 | 43.00 | 28.80 | 26.20 | 34.95 |
| Nov. | 22.25 | 32.25 | 23.00 | 21.75 | 28.25 | Jan. | 25.15 | 44.10 | 30.00 | 26.30 | 33.90 |
| Dec. | 22.20 | 34.20 | 22.05 | 22.40 | 29.50 | Feb. | 23.90 | 41.50 | 29.60 | 24.70 | |
| Jan. | 21.20 | 34.65 | 23.25 | 22.65 | 30.10 | Mar. | 22.30 | 41.10 | 28.10 | 24.45 | |
| Feb. | 20.60 | 34.30 | 22.30 | 21.50 | | Apr. | 23.30 | 47.60 | 26.00 | 24.70 | |
| Mar. | 20.10 | 35.30 | 21.90 | 22.20 | | May | 24.80 | 48.35 | 26.30 | 26.30 | |
| Apr. | 21.40 | 40.15 | 21.40 | 23.20 | | June | 26.10 | 39.20 | 25.30 | 25.95 | |
| May | 21.55 | 40.30 | 20.80 | 23.65 | | July | 38.90 | 37.30 | 26.95 | 24.70 | |
| June | 22.50 | 34.55 | 21.25 | 23.05 | | Aug. | 44.30 | 34.90 | 26.15 | 25.70 | |
| July | 32.10 | 31.55 | 23.25 | 21.55 | | Sept. | 39.70 | 34.20 | 27.00 | 33.70 | |
| Av. | 22.40 | 34.34 | 22.38 | 22.16 | | Av. | 28.66 | 40.61 | 27.71 | 25.98 | |

Table 5.- Byproduct feeds: Weekly average price per ton, bagged, at specified markets

| Week ended | Minneapolis | | | | Memphis | | Chicago | |
|---|---|---|---|---|---|---|---|---|
| | Standard bran | | | | Cottonseed meal | | Soybean meal | |
| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Dec. 19 | 16.75 | 20.75 | 17.00 | 21.50 | 23.00 | 30.00 | 26.20 | 35.70 |
| 26 | 17.00 | 20.50 | 17.50 | 21.00 | 23.00 | 30.00 | 26.70 | 37.50 |
| | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 | 1940 |
| Jan. 2 | 17.75 | 21.50 | 18.50 | 22.00 | 23.25 | 30.00 | 26.70 | 35.70 |
| 9 | 18.50 | 21.50 | 18.50 | 22.00 | 23.00 | 30.50 | 26.70 | 35.70 |
| 16 | 18.50 | 21.25 | 17.75 | 21.00 | 22.50 | 30.50 | 26.70 | 34.20 |
| 23 | 18.50 | 21.25 | 17.75 | 20.50 | 22.15 | 29.50 | 25.70 | 33.20 |
| 30 | 17.25 | 20.50 | 17.25 | 20.00 | 22.25 | 30.00 | 25.70 | 30.70 |
| Feb. 6 | 17.25 | 21.00 | 17.25 | 20.50 | 21.50 | 29.00 | 25.20 | 30.20 |
| 13 | 17.50 | 22.00 | 17.50 | 20.00 | 21.50 | 29.50 | 24.70 | 28.20 |
| 20 | 18.25 | 22.50 | 18.25 | 22.00 | 21.50 | 30.25 | 24.20 | 30.20 |

Table 6.--Feed grains: Movement from principal exporting countries

| Commodity and country | Exports for year |  |  |  |  |  | Exports as far as reported |  |  |
|---|---|---|---|---|---|---|---|---|---|
|  | 1933-34 | 1934-35 | 1935-36 | 1936-37 | 1937-38 | 1938-39 | July 1 to | 1938-39 1/ | 1939-40 1/ |
|  | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |  | 1,000 bushels | 1,000 bushels |
| BARLEY, EXPORTS: 2/ |  |  |  |  |  |  |  |  |  |
| United States ........ | 5,935 | 4,050 | 9,886 | 5,153 | 17,614 | 11,215 | Feb. 10 | 9,177 | 3,877 |
| Canada .............. | 1,547 | 14,453 | 6,882 | 18,880 | 14,014 | 16,537 | Dec. 31 | 11,820 | 12,078 |
| Argentina ........... | 24,047 | 20,604 | 9,276 | 15,265 | 10,241 | 9,356 | Jan. 20 | 1,096 | 4,412 |
| Danube and U.S.S.R. | 27,707 | 7,870 | 41,090 | 26,305 | 19,983 | 26,005 | Feb. 10 | 22,973 | 3,793 |
| Total ............ | 59,236 | 46,977 | 67,134 | 65,603 | 61,852 | 63,113 |  | 45,066 | 24,160 |
| OATS, EXPORTS: 2/ |  |  |  |  |  |  |  |  |  |
| United States ........ | 1,405 | 1,147 | 1,429 | 912 | 12,331 | 5,106 | Feb. 10 | 4,602 | 694 |
| Canada .............. | 8,694 | 18,307 | 15,615 | 10,690 | 8,504 | 13,738 | Dec. 31 | 7,351 | 10,842 |
| Argentina ........... | 20,935 | 43,721 | 10,072 | 25,034 | 28,505 | 19,379 | Feb. 10 | 10,161 | 17,321 |
| Danube and U.S.S.R. . | 2,027 | 10 | 1,390 | 940 | 160 | 30 | Feb. 10 | 0 | 70 |
| Total ............ | 33,061 | 63,185 | 28,506 | 37,576 | 49,500 | 38,253 |  | 22,114 | 28,927 |
| CORN, EXPORTS: 3/ |  |  |  |  |  |  |  |  |  |
| United States ........ | 4,812 | 1,143 | 867 | 432 | 139,893 | 34,369 | Feb. 10 | 22,653 | 18,978 |
| Danube and U.S.S.R. | 19,506 | 17,082 | 14,321 | 25,835 | 9,790 | 19,629 | Feb. 10 | 9,122 | 2,118 |
| Argentina ........... | 230,191 | 244,427 | 297,387 | 401,722 | 132,495 | 142,869 | Feb. 10 | 48,538 | 31,867 |
| South Africa ........ | 3,684 | 23,875 | 10,239 | 24,781 | 23,949 | 25,991 | Feb. 10 | 5,446 | 7,120 |
| Total ............ | 258,193 | 286,527 | 322,814 | 452,770 | 306,127 | 222,858 |  | 85,759 | 60,083 |
| CORN, IMPORTS: 3/ |  |  |  |  |  |  |  |  |  |
| United States ........ | 883 | 36,955 | 21,096 | 103,670 | 1,819 | 442 | Dec. 31 | 104 | 151 |

Compiled from official and trade sources.

1/ Preliminary.
2/ Year beginning July 1.
3/ Year beginning October 1.